

Beverly Retirement Board

Approved November 22, 2002

All estimated travel expenses will be approved by the Board in advance of the travel. All requests for travel by Board Members and the staff shall be placed on a Board meeting agenda, discussed in open sessions and approved by a majority vote of the Members of the Board present and voting. The minutes of the meeting will reflect the Board's action, the estimated cost, and a brief presentation identifying the event.

Lodging:

All reservations and payments for accommodations will be made prior to the event whenever possible. Checks will be made out to the conference center or hotel. It will be the responsibility of the person attending the event to cancel any reservations made within a reasonable time.

Travel:

Using a travel authorization form with attached receipts for all additional individual expenses over \$10.00, meals, gratuities, mileage, tolls, business-related telephone calls, one personal call per day, costs for faxing, copying, lodging (not prepaid for), parking fees, etc. will be submitted after the event and within a reasonable time after the expenses had incurred, but no later than 30 days and will be signed under the pains and penalty of perjury.

Motor Vehicle Renting:

If needed on board related business, the Board may rent a standard or luxury vehicle with optional insurance. The rental rate will be negotiated by the staff member responsible for arranging travel. Any accidents will be reported as soon as practicable, in writing to the appropriate authorities with copies of all such reports to the board by the member authorized to use the vehicle. There will be no reimbursement for fines or other expenses incurred as a result of any traffic violations. Reimbursement will be allowed for parking fees and toll charges. There will be a 20-cent per mile for mileage (subject to change).

Cash Advances, Personal Expenses:

Reimbursement will not be allowed for cash advances, alcoholic beverages or other personal expenses, in addition to the expensed incurred by a spouse or friend, or for guest meals with the exception of those with a documented, legitimate business purpose. All reimbursements will be made only to the person who makes the payments and submits a signed form for reimbursement under the pains and penalty of perjury. All undocumented, unapproved and nonconforming expenses will be rejected or adjusted.

Payments By Third Parties:

This regulation prohibits the providing to or receipt by a Board Member or staff member of anything of substantial value from any person, firm, partnership or other entity which may be reasonably expected to seek to do business with or is seeking to do business with or presently is doing business with the Beverly Retirement Board or any person, firm or other entity that solicits or makes referrals or which may be reasonable expected to solicit or make referrals of

any client on behalf of such person, firm, partnership or other entity. The Board explicitly prohibits the “indirect” providing to or receipt of anything of substantial value from any person, firm, association or other entity. The Board Member or Board staff member may participate in legitimate speaking engagements in connection with their positions on the Retirement Board or as a member of the Board’s staff and the Board may accept reimbursements from third parties necessary to cover travel-related costs for such engagements, providing that the presentation has been formally scheduled on the agenda of a convention or conference. And must be scheduled in advance of the Board Member’s or staff member’s arrival at the event. The presentation must be before an organization that would normally have outside speakers address them at such an event.

Acceptance of an honorarium or any other form of compensation is strictly prohibited.

Credit Cards:

The Board may at its own discretion issue board credit cards for board-related travel only. The Board prohibits all personal use of credit cards, and all billing for the credit cards forwarded to the Board office. All card users will provide receipts for all expenses included in the statement. The user will reimburse the board for any personal use not allowed.

Reimbursement for Meals:

The maximum daily amount for reimbursement for meals not already included in the registration fees are \$15.00 for breakfast, \$15.00 for lunch, and \$30.00 for dinner. Receipts must be attached and no reimbursement will be allowed for meals already included in a conference/seminar. The Board also prohibits the reimbursement for guest meals with the exception of those with a documented, legitimate business purpose.

If personal travel is combined with Board-related travel, the personal portion of the trip will be clearly identified and paid for by the staff or Board Members attending the conference. Government/business rates for travel will always be used.

Speaking Engagements:

A Board Member or a member of the Board’s staff may participate in legitimate speaking engagements in connection with their position on the Retirement Board or as a member of the Board’s staff. The Board may accept reimbursements from third parties necessary to cover travel-related cost for such engagements if the presentation is addressed before an organization that would normally have outside speakers.

Violation of Guidelines:

Any person or entity that violates these regulations shall be deemed to have violated the provisions of 840 CMR 17:00 and shall be subject to removal as a qualified investment manager or consultant pursuant to 840 CMR 17.04 (10). In addition, the Commission shall not grant an exemption pursuant to 840 CMR 26.04.